BUSINESS NOTES AND TRADE NEWS

Prices Inflated by Taxes, Not by Speculation, Declares Boston Merchant.

THE discussion of business conditions and prospects by Felix Vorenberg, vice-president and secretary of the Gilchrist Company of Boston, president of the Retail Trade Board of the Boston Chamber of Commerce and vice-president of the National Retail Dry Goods Association, which is printed in this column, was prepared in response to these inquiries:

Do present prices of merchandise speak of undue infiation? What is your view of the general trade outlook?

Present and future trade conditions depend to a very large degree on existon the solution of certain domestic and foreign economic and financial problems. The legislation problems I refer to are tax and tariff legislation and the nic and financial problems, extension of credit to Europe, foreign exchange, lower money rate and unemploy-

There can be no real trade prosperity until tax laws are passed which will bring capital back into industry from the tax exempt securities where the present legislation has driven it. I refer to the income taxes in the higher brackets which should be replaced by the equitable sales tax, which has been successfully carried out in our neighboring country—Canada—as well as the Philippines, France, &c.

A tariff which will properly protect American industry is desired by all merchants, but any such unintelligent tariff as that based on American valuation would stifle foreign trade and fictitiously inflate our own cost of living. If trade conditions are to improve such a tariff must not become law.

The benefit to American trade by the extension of credit to Europe and the stabilizing of foreign exchange are so obvious to the American business man that I need not dwell on them.

Our unemployment problems have a great deal to do with present trade conditions, and the underlying cause of unemployment brings us back to our present tax legislation, which can be remedied only as suggested above.

remedied only as suggested above.

Even if all these problems were solved in the way all the thinking men in American trade deserve I think 1922 would still be a year of rises and falls in business, with only a small net gain for the entire year, for it will take some time to bring capital back to industry and to restore confidence. As for prices in general returning to the 1914 level, with the large Government debt which must be borne by business in the form of Treasury taxation, there is only one answer to an intelligent citizen.

My personal opinion is that prices to-Allison & Doughty, \$1,337; M. Josephson, 8682.

ASINOF, DELARA & ASINOF, INC. dresses, 30 West 24th st.—Liabilities, \$15,-439; assets, "unknown." Creditors include 801 Rosenfeld, \$1,398; Nirenberg, Romerance & Keasler, \$1,034; Minkoff & Chanin, \$1,023; Li and R silk Co., \$598.

JACOB D. KRANTZ, dresses and cloaks, 2988 Third av. Broux—Liabilities, \$3,273; assets, \$2,323, of which \$1,826 is stock and \$502 deposits of money in bank.

FISHER-SAMUELS CO., INC., boys clothing, 7 East 17th st.—Liabilities, \$15,091; assets, \$4,020, of which \$2,500 is stock \$300 fixtures, &c., and \$1,200 debts due on accounts. Creditors include Union Exchange Bank, \$5,000; James H. Dunham Co., \$1,008; Max Crootof, \$700.

RECEIVERS IN BANKRUPTCY.

Receivers in bankruptcy appointed yester-

My personal opinion is that prices to-ay are not inflated by speculation but y taxation, and in the proper interpre-ation that is not inflation. FELIX VORENBERG.

AMONG THE MERCHANTS.

Ready to wear buyers are appearing in the market, and satisfactory orders are being placed for dresses for spring delivery, according to David N. Mosessoch, executive director of the Associated Dress Industries of America. Indications are that dresses to retail for \$35 to \$75 will have a strong call during the buying season, which will extend through February, evidence of which is not only buyers' early activities, but also a tendency of several manufacturers, heretofore known as makers of high priced garments, who are including in their spring lines several numbers to wholesale at \$29.50 to \$45. The feeling in the trade is generally optimistic.

Av.—Edward S. Malons, Receiver: 53.000. Betimated liabilities, \$190,000: ae-strong account as a set of the debtor: MANHATTAN.

BAYLES SHIPYARD, INC.—London Guarantee and Accident Co., Ltd.. \$9,250.80 HERNARD, Emanuel—H. &. Gordon 10.83 SMEEL. Gordon. 10.83 SMEEL. Gordon. 10.83 SMEEL. Same L.—Boau Suit Co., Inc. 10.84 SMEEL. Gordon. 10.85 SMEEL. Same L.—Boau Suit Co., Inc. 10.84 SMEEL. Same L.—Boau Suit Co., Inc. 10.85 SMEEL. SAME L.—Boau Suit C Good Orders for Spring Dresses.

Announce Fruit of the Loom Price

A new price of 17½ cents for Fruit
of the Loom 4-4 bleached for JanuaryFebruary delivery was announced yeaterday by its manufacturers, Converse
& Co. The announcement states that
that price is subject to change without
notice. The new quotation affects all
bleached goods manufactured under that
trade name.

CAPLAN, George S.—Rielikap Resairy
CRESCENT TALKING MACHINE
CO. INC.: Stancil Phonograph
Mfs. Co. and Charlee E. Diefenthater—Bank of America.
CLINES, Frank E., and Moe M.
Platt—Clark & Buseh, Inc.
DORFMAN, Meyer—Mindlin & RoseDORFMAN, Meyer—Mindlin & RoseDORFMAN, Meyer—Mindlin & Rose-

Poor Outlook for Silk Dealers.

The new year opens with silk dealers feeling persimistic because prices of raw silk have continued to advance, with buyers holding off for lower prices, while those in control of foreign markets are holding out for prevailing quotations. Farticular resentment is being manifested by the ribbon and fabric men, whose business has been greatly curtailed through the Japanese syndicate's holding, which has prevented the annowneement of prices for spring goods. Business, for the next few weeks at least, will have to be restricted to smaller lots, and only continued hand to mouth buying can be expected. The question of how to keep mills in operation and working forces employed is another question to be considered seriously by the trade.

Light F, Irving—H. Badin et al. DE LIPSKY, Nicholas—I West Chirch LIPSKY, Nicholas—I West Mover LIPSKY, Nicholas—I West Mover LIPSKY, Nicholas—I West Chirch LIPSKY, Nicholas—I West Chirch LIPSKY, Nicholas—I West Chirch LIPSKY, Nicholas—I West Chirch LIPSKY, Nicholas—I West Mover LIPSKY, Vicholas—I West Mover LIP

tion and working forces employed is another question to be considered seriously by the trade.

Glove Sales Predominate.

The present snap to the weather is of great beneft to the glove trade in clearance sales now in progress. Yesterday's reports from various retailers and department managers showed active buying, with the heavier weight and shorter length gloves having the right of way. One of the largest Fifth avenue glove dealers stated that sales of his merchandise had exceeded his expectations. His store was crowded from its opening until its closing time, a late hour in the exchange. He explained the rush for heavier weight gloves as due not only to colder weather but also to exceptionally low values offered. Gloves selling during the preholiday period at \$7 and \$5 are being offered at prices ranging from \$1 to \$3.

To Ask for Tariff Changes.

In a special convention to be held in Washington on January 20 and 31 the National Association of Manufacturers will present demands that the Congress pass immediately a tariff bill. The discussions are expected to deal largely with the American valuation plan. The manufacturers will ask that the imposition of all ad valorem duties be on the basis of American values instead of on foreign sales, as at present.

JAMES ELECTED PRESIDENT.

The trustees of the East River Savingm Bank elected yesterday Darwin R. James, Jr., president, to succeed Henry T. Nichols. Frederick G. Fischer, vice-president of W. R. Grace & Co., was elected its second vice-president, and D. W. Whitmore its first vice-president, and D. W. Whitmore its first vice-president of the Pyrene Manufacturing Company and the American Chicle Company. He is a disector of the Nassau National Bank of Brooklyn and a trustee of the Title Guarantee and Trust Company.

Business Troubles

PETITIONS IN BANKRUPTCY.

witz, \$402. Peter B. Olney, receiver, bond, \$3,000.

ALEXANDER ARNOW, jeweelry, 8 Maiden lane.—Involuntary, by R. Gsell, who claims \$254: United States Agency Omega Watch Company, \$214, and Hipp Didisheim Company, \$214, and Hipp Didisheim Company, \$214, and Hipp Didisheim Company, Inc., \$773. Estmated liabilities, \$80,000; assets, \$15,000.

CROWELKHART MOTOR CORPORATION OF NEW YORK, auto supples, 1830 Broadway.—Voluntary. Labilities, \$8,501; assets, \$4,104, of which \$500 is stock, \$400 fixtures, &c.; \$738 debts due on accounts and \$2,505 unliquidated claims. Creditors include Crow-Elchart Motor Corporation, Elkhart, Ind., \$2,816; Hudson Motor Company, \$705; P. Brady & Bons Co., \$475. KENNEBEC PAPER COMPANY, 52 Vanderbilt avenue.—Involuntary, by Ida Waterman, who claims \$600; Liftlian Carley, \$76, and Grace A. Barrow, \$140. Cushnobe PAPER COMPANY, 52 Vanderbilt avenue.—Involuntary, by Girdium Company, Inc., which claims \$435; Ida Waterman, who claims \$600; Liftlian Carley, \$76. and Grace A. Barrow, \$140. Cushnobe PAPER COMPANY, 52 Vanderbilt avenue.—Involuntary, by Girdium Company, Inc., which claims \$435; Ida Waterman, \$44, and Lillian Curley, \$201.

SCHEDULES IN BANKRUPTUR.

LINCOLIN HABERDASHERY SHOP, Albert A. Flambery, 2434 Seventh avenue—Involuntary, by Belle Stegel, who claims \$348; Joannette Frimarck, \$187, and Ruby Benjamin, \$76; estimated liabilities, \$15,000; assets, \$7,500.

SCHEDULES IN BANKRUPTCY.

tvers in bankruptcy appointed yester-i United States District Court were: AN & REITER, INC., 71 Nassau st.— J. Austrian, receiver: bond, \$2,000, mated Habilities, \$35,000; assets, \$11.-

475.30

480.60

613.58

000.

t. AND G. DRESS MFG. CO., 105 Madison av.—Edward S. Malone, receiver; bond, \$3,000. Estimated Habilities, \$190,000; assets, \$20,000.

\$2.000.
ENISON & ODELMAN, Samuel Denison,
Brooklyn, and Max Odelman, Brooklyn,
cotton goods, 67½ Eldridge street.—Voluntary. Labilities, \$16,049; assets, \$12,255,
of which \$3,000 is stock, \$250 fixtures, &c.;
\$8,856 debts due on accounts and \$143
money in bank. Credtors include Elco
Trading Corporation, \$2,000; Harry Halmowitz, \$16; Morris Brothers, \$393; George
Itakowitz, \$402. Peter B. Olney, receiver,
bond, \$3,000.

The first name is that of the debtor, the second that of the creditor and date when ludgment was filed:

MANHATTAN. MANHATTAN.

O'DONNELL, Joseph E. A.-C.
Lichenstein: Nov. 3, 1915.

SAME-Atlantic Hotel Supply Co.;
Nov. 8, 1915.

KURTZ, Henry-Metropolitan Savings Bank; Jan. 2, 1913 (canceled)

HUGHES, James W.-W. M. Van
Bokkeleu; Dec. 21, 1921.

Bruddellins: Nov. 19, 1921.

ACME OPERATING CORP.—Susquehanns Steamship Co., Inc.;
Aug. 4, 1921.

S9,933.60

HASSLER, Otto-M. Goll; Nov. 19, 458.41

LIND, Edwin, & Fidelity & Casualty Co. of N. Y.—People, &c.;
March 9, 1920 (vacated).

S00.00.

COMPTROLLER'S CALL DEC. 31.

WASHINGTON, Jan. 3.—The Comptroller of the Currency issued to-day a call for the condition of all national banks at the close of business on December 31.

SATISFIED JUDGMENTS.

F. Elkin. 859.80
HORN BUTTON CORP.—F. J. Mets 1,065.72
SAME—Same 228.72
RABINOWITZ, Harry & Fannie,
Alexander and Rose Farber—H.
Meisler
ZAFFARANO, James & Tony—
Pratz, Kime & Pratz, Inc. 1,032.79 May 4, 1920.

PIRSTENBERG. Jacob - RathbunGrant Printing Co.; Cot. 23,
1917.

RUNTZ, Henry, & Harris L. Feldman-U. S. Exchange Bank; May
18, 1909 (canceled).

ZARO, Henry C.-G. Biffarella;
March 12, 1921.

HASSLER, Otto-M. Goll; Nov. 19,
1910

profit sharing plan of approximately \$650,000 to its officers and employees

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom Thouse yesterday were \$520,127.50, of which \$249,633.78 was for merchandise withdrawn from bonded warehouses and \$270,493.72 for recent importations.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE OFFICE Fifth Ave. and 44th St.

MADISON AVEL OFFICE

GRAND ST. OFFICE 268 Grand St.

LONDON BRUSSELS

LIVERPOOL ANTWERP HAVRE

Condensed Statement, December 31, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank	
and Due from Banks and Bankers	\$141,209,002.62
U.S. Government Bonds and Certificates	28,097,670.74
Public Securities	31,080,045.53
Other Securities	22,558,892.62
Loans and Bills Purchased	296,525,218.14
Real Estate Bonds and Mortgages	2,668,396.67
Foreign Exchange	
Credits Granted on Acceptances	
Real Estate	
Accrued Interest and Accounts Receivable	
	\$578,309,758.37

LIABILITIES

Surplus Fund	Capital\$	25,000,000.00
		15,000,000.00
Chartenes : items : items : items in the contract of the contr	Undivided Profits	2,255,398.56

\$ 42,255,398.56 Accrued Interest Payable and Reserves for Taxes and Expenses and Other Liabilities...... 16,649,999.48 Acceptances-New York Office...... 15,989,826.69 8,018,465.30 Foreign Offices Outstanding Dividend Checks 589,349.50 Outstanding Treasurer's Checks...... 23,889,739.77 Deposits...... 470,916,979.07

\$578,309,758.37

BOARD OF DIRECTORS

Charles H. Allen

Chm. Bd. Directors Standard Oil Co. of New Jessey

Edward J. Berwind President Berwind-White Coal Mining Co.

T. De Witt Cuyler Chm. Bd. Directors Comme Caleb C. Dula

Tobacco Co.

Marshall Field Trustee Estate of Marshall Field Robert W. Goelet Real Estate

Eugene G. Grace President Bethlebon Steel Corporation

Daniel Guggenheim of Guggenheim Beethes

W. Averell Harriman Chairman of Board W. A. Harriman & Co., Inc.

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Mining Co.

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Chairman Board of Directon Passaic Cotton Mills rge Whitney

of J. P. Morgan & Ca. Harry Payne Whitney

Thomas E. Wilson President Wilson & Co., Inc.

BETHLEHEM STEEL CORPORATION Secured Serial Seven Per Cent. Gold Notes Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent.
Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent. Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

CONVERSION PRIVILEGE

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six Per Cent. Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture will continue up to said redemption date, January 16, 1982. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be \$1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent, per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

BETHLEHEM STEEL CORPORATION,

by W. F. HARTMANN, Treasurer.

As required by Law and by virtue of the provisions contained in paragraph 5 of Executive Order No. 198, dated August 2, 1918, notice is hereby given that on this date there was held the drawing required as of date November 1st, 1921, to determine the numbers of the bonds of the Dominican Republic, series "D," issue of 1918, to be redeemed on January 1st, 1922; and I hereby declare that two hundred and sixty-four (264) bonds, series "D," 8500.00 each, were designated for redemption on January 1st, 1929.

S-S-RUSKAY & CO.

ESTABLISHED 1877

Members Consolidated Stock Erch of NY
42 BROADWAY NEW YORK
Phone: Borwing Oreen 5200

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that direct communication by private wire has been established between the several offices and

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THE YOUNGSTOWN SECURITIES CO.

Denver, Colo.

Kansas City, Mo. Kansas City, Mo. Kansas City, Mo. Louisville, Ky. Milwaukee, Wia. Milwaukee, Wis.

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St. Louis, Mo. St. Louis, Mo. St. Louis, Mo. St. Louis, Mo. St. Paul, Minn. Sharon, Pa. Springfield, O. Youngstown, O.

This system will be devoted to the rendering of an investment service between this Company and the members of the Group, as well as intercommunication between its members.

> **NEW YORK** 25 Broad Street

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PHILADELPHIA

Drexel Building

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MR. CHARLES C. PAPE, Vice President In charge Chicago Office

MR. JOSEPH W. WEAR, Vice President

MR. CHARLES A. REYNOLDS, Secretary

and the appointment of

MR. HARRY E. Towle, Manager Sales Department

Mr. JOHN S. ELLIOTT, Manager Municipal Department

MR. HANSELL HILLYER, Manager

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DISSOLUTION NOTICE.

DISSOLUTION of Partnership, Dec. 31, 1921. KERR & ECKMAN, 200 Fifth Ave.